



# MCONNECT

A QUARTERLY MAGAZINE



# India

## AT THE CENTER OF THE NEW WORLD ORDER

ECONOMY - INFLUENCE - LEADERSHIP



### FUND EXPERT

Mr. Gaurav Mehta, CFA  
Head - SIF, Equity  
SBI Funds Management Ltd

### MCONNECT PERFORMANCE SINCE APRIL 2018

&  
SECTOR'S TO FOCUS IN 2026

### FUND OF THE QUARTER

SBI Contra Fund

### STOCK OF THE QUARTER

Investment Idea | Euro Pratik Sales Ltd

## CHAIRMAN DESK

I am pleased to share my thoughts with you at a time when the global economic environment continues to remain dynamic, marked by geopolitical uncertainties, inflationary pressures, and rapid technological change. Despite these challenges, our country has demonstrated resilience, adaptability, and a clear strategic focus.



**CA Rakesh Mehta**  
Chairman, Mehta Equities,  
Mehta Group

Global markets continue to face volatility driven by shifting trade equations, uneven global growth, and geopolitical tensions. Indian markets have also witnessed a healthy correction after a strong multi-year rally. While such periods can create short-term discomfort, they are a natural part of market cycles and often present meaningful opportunities for long-term investors to deploy capital at more reasonable valuations.

Foreign Institutional Investors have remained cautious, with net equity outflows of nearly ₹1.58–2 lakh crore in 2025 so far, reflecting broader global risk aversion. What distinguishes India in this phase is the growing strength of domestic capital. Mutual Fund AUM crossing ₹80 lakh crore highlights the rising financialisation of household savings and the increasing ability of domestic investors to support market stability. Domestic Institutional Investors have remained consistent net buyers (₹7.44 lakh crore), absorbing foreign selling and reinforcing confidence in India's capital markets.

India's structural growth story remains firmly intact. Domestic consumption, accounting for close to 60% of GDP, continues to anchor economic activity. Corporate balance sheets are healthier, leverage levels are lower, and credit growth remains steady across retail, infrastructure, and manufacturing-linked sectors. Policy initiatives such as Make in India, Production Linked Incentive schemes, and sustained infrastructure investment are strengthening India's manufacturing and export capabilities.

Further momentum is expected from upcoming GST 2.0 reforms, which aim to simplify tax structures, improve input credit flow, and ease compliance. These reforms can help unlock working capital for businesses, particularly MSMEs, and provide a meaningful boost to consumption and corporate earnings over the coming quarters.

From a macroeconomic perspective, India remains well positioned. The rupee has held relatively stable despite global currency volatility, supported by foreign exchange reserves of over \$640 billion. On the commodities front, gold has continued to trade near record highs, while silver is attracting attention due to rising industrial demand linked to renewable energy and electric mobility.

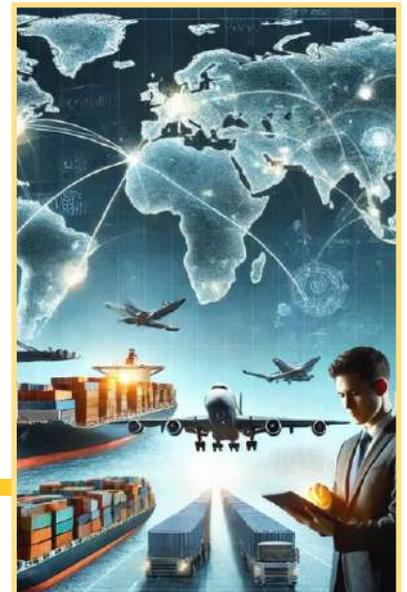
Trade developments also offer important opportunities. A potential India–US trade deal could significantly deepen bilateral economic engagement and enhance investment and technology collaboration. This is complemented by India's expanding Free Trade Agreement engagements with partners such as the UK, European Union, and New Zealand, which further strengthen India's integration into global supply chains.

India's structural growth story, supported by robust domestic demand, infrastructure development, and policy reforms, continues to present significant opportunities. Aligned with this, India is investing in capacity expansion, digital transformation, and innovation to build a future-ready economy.

Our people are our greatest strength. I sincerely thank our employees for their dedication, agility, and commitment. Their collective efforts have been instrumental in navigating challenges and driving consistent performance. We also remain focused on sustainability, integrating environmental and social responsibility into our business decisions.

Looking ahead, while short-term uncertainties may persist, I am confident in our ability to capitalise on emerging opportunities. With a clear vision, a capable leadership team, and the continued trust of our stakeholders, we are well positioned to deliver long-term, sustainable value.

**I thank you for your continued confidence and support.**



## SECTOR'S TO FOCUS

### TOP 5 SECTOR TO CONSIDER FOR INVESTMENT IN 2026

**AUTOMOBILE**

**FAST-MOVING CONSUMER GOODS**

**INFORMATION TECHNOLOGY**

**CAPITAL GOODS**

**PSU BANKS**

### TOP 5 SECTOR TO AVOID IN 2026

**QUICK SERVICE RESTAURANT**

**OIL MARKETING COMPANY**

**RETAIL**

**REAL ESTATE**

**SUGAR**

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## GUEST COLUMN



# EQUITY OUTLOOK



**Mr. Gaurav Mehta**  
CFA, Head - SIF, Equity  
SBI Funds Management Ltd

The beginning of normalization of excesses 2025 was a year of normalization of market excesses for Indian equities. Entering the year, valuations were expensive and market sentiment was euphoric. The months of January and February saw big drops for the frontline indices and more brutal cuts for the broader markets. The correction in the early part of the year erased excesses on market sentiment as our proprietary market sentiment index moved back to neutral from readings denoting euphoria earlier. With the correction, valuations also normalized for large caps. On our valuation measures, which track equity valuations as a spread to government bond yields, historical medians.

### Large caps over Mid and Small- Polarization to increase

However, in terms of relative valuations, broader markets stayed expensive versus large caps. Through the year this reflected in narrowing of market breadth with Nifty and Sensex delivering 12% and 10.5% returns for CY25 respectively but Nifty Midcap 150 index trailing at 6.2% and Nifty Smallcap 250 index declining 5.3%. Entering 2026, that relative picture hasn't changed much, and we expect leadership to stay with large caps and therefore polarization to increase.

### Policy support amidst weak earnings

Amidst higher tariffs from the US and continued weak earnings growth from corporate India, the government announced a slew of measures to revive domestic economy including income tax cuts, cut in Goods and Services (GST) tax and simplifying the labour code. The RBI on its part was aggressive with triple easing across rates, liquidity, and regulation. While this hasn't yet reflected in improving the health of corporate India, pace of earnings downgrades has eased with upgrades and downgrades largely balancing each other now. This may reflect a troughing of earnings with gradual improvements going forward.

### EMs do well, India's premium has normalized

Emerging markets had a good year with MSCI EM index returning 34.3% dollar returns in 2025. This compared with 21.6% dollar returns for the MSCI World Equity Index. Sustained weakness in US dollar and moderation in policy uncertainty after the trade tariff related spike helped EMs to come back after decades of underperformance to US equities. The extent of long-term underperformance, however, suggests that this reversion has more course to run and EMs should continue to do well. India was a significant underperformer within the EM basket and consequently the massive premium that India traded at versus EMs has now reverted closer to long run averages. This means that relative valuation picture is better now and continued flows into EM equities may see flows into India as well.



### Commodities stage a comeback

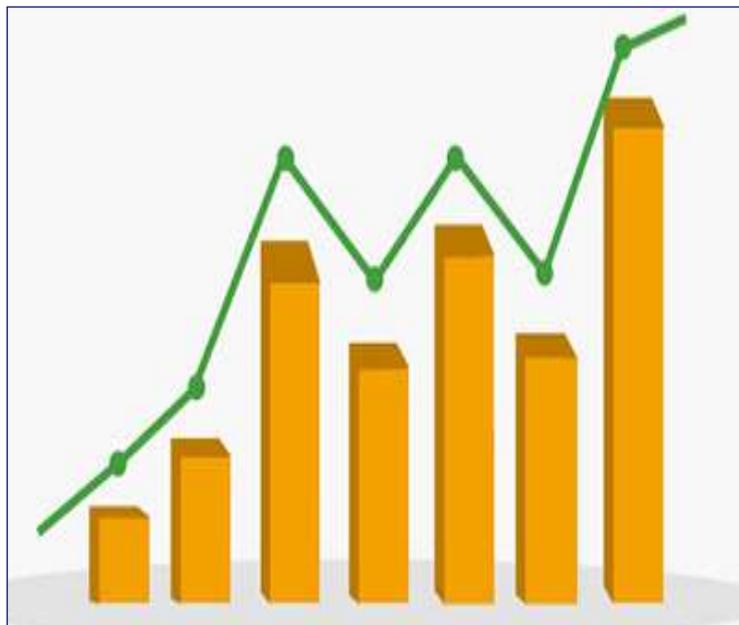
Like EMs, Commodities also woke up from a multi-year slumber to stage a strong comeback in 2025. While precious metals led the charge as investors looked to diversify away from dollar assets. Base metals started to see uptick in latter part of the year as global economic headwinds began to recede as world moved past the tariff related turbulence. Like EMs, the long-term underperformance is so stark that the reversion trade may have a longer course to run. Factors such as reindustrialization, defense spending, data centre, and electrification capex in several parts of the world are supportive factors that may continue to fuel the demand for commodities, especially base metals. Decline in tariff uncertainty and receding headwinds from Chinese growth should aide. As confidence in the global economy increases, we believe leadership may move from precious metals to industrial commodities.

### Record FPI outflows, resilient domestic flows, and deluge of IPOs

Record FPI outflows, resilient domestic flows, and persistent supply of paper through primary issuance and secondary sales marked the flow picture for Indian equities. FPIs sold US\$ 18 billion in Indian equities while DIIs bought US\$ 57 billion. The second half also saw a resurgence in supply of paper with IPOs surging along with secondary equity sales and acted to put a lid on the markets, in our view.

### 2026: More of the same?

We expect the trends of 2025 to continue into 2026. EM equities and hard assets, including industrial commodities, should stay supported after years of underperformance on the back of improving global growth. India having moderated on valuations premium to EMs should receive its fair share of flows. Policy support should help growth which should help equities inch higher. However, equity supply puts a lid on the markets. Expect measured upmove for large caps. Performance down the market cap spectrum may stay muted as market polarization increases on the back of valuation normalization. Rising polarization amidst moderate market returns should mean staying selective and focusing on bottom-up should help.



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## STOCK OF THE QUARTER



### Euro Pratik Sales Ltd

**Industry** Decorative Wall Panels & Laminates  
**CMP** Rs.258  
**Recommendation** ACCUMULATE

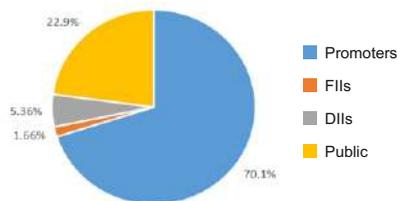
#### KEY DATA

BSE Code	544519
NSE Code	EUROPRAK
52 Week High (₹)	389.95
52 Week Low (₹)	224.85
Market Cap (₹ Cr)	2637
Face Value	1

#### INDUSTRY SNAPSHOT

Customers	Domestic
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

#### SHAREHOLDING PATTERN



#### PROMOTERS/MANAGEMENT

MR. PRATIK GUNVANTRAJ SINGHVI	CHAIRPERSON- MD
MR. JAI GUNVANTRAJ SINGHVI	EXECUTIVE DIRECTOR
MR. ABHINAV SACHETI	EXECUTIVE DIRECTOR

#### KEY RATIOS

PE	37.7
EPS	7.4
ROE	39.4
ROCE	49.5

#### PRICE CHART



#### RESEARCH ANALYST

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Report Dated : 16 Jan 2026

#### ABOUT THE COMPANY

Euro Pratik Sales Ltd (Euro Pratik) is a leading decorative wall panel and laminates brand in India, holding a 15.87% revenue market share in the organized wall panel segment. It operates on an asset-light model through 36 contract manufacturers across India and overseas (South Korea, China, US, Europe, etc.). As of March 2025, the company offered 30+ product categories, 3,000+ designs, and launched 113 product catalogues in four years. Its distribution network spans 180 distributors across 25 states and 5 union territories, connecting to numerous retail touchpoints nationwide.

#### INVESTMENT RATIONALE

- One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry:** Euro Pratik is one of India's leading organized decorative wall panel brands with a 15.87% market share and has expanded rapidly over the last three years through strategic inorganic acquisitions. By integrating Millennium Decor, Euro Pratik Laminate LLP, Vougue Décor (via subsidiary Gloirio), and acquiring a controlling stake in Europratik Intex LLP, the company has built multiple focused verticals spanning interior and exterior wall panels, laminates, and surface solutions. These acquisitions have strengthened its product diversity, innovation capabilities, and pan-India distribution reach. Operating in Decorative Wall Panels and Decorative Laminates markets valued at Rs.2,841 crore and Rs.10,205 crore respectively in FY2025, and supported by strong industry tailwinds, the company is well positioned to benefit from sustained growth driven by urbanization, rising incomes, and premiumisation trends
- Asset Light and Design First approach:** Euro Pratik follows an asset-light model by outsourcing manufacturing to 36 contract partners in India and overseas, allowing it to focus on design innovation, brand building, and distribution growth. This approach lowers capital intensity, improves flexibility, and enables quicker product launches. Supported by a long-standing technology partnership with Miga (South Korea), the company delivers competitively priced, design led wall panel solutions while maintaining scalability and profitability.
- Strategic Acquisitions to Accelerate Growth and Market Reach:** Company's recent acquisitions reflect a clear strategy to strengthen brand control, expand product offerings, and widen its domestic and international footprint. By integrating interior wall cladding businesses such as Vougue Decor, Lamage Decor, and Millenium Decor, and expanding into exterior panels through EuroPratik Intex LLP, the company has broadened its addressable market. The acquisition of Euro Pratik USA, LLC supports export growth, while Uro Veneer World strengthens South India presence and premium positioning. Overall, these moves enhance integration, distribution reach, and margin control, positioning Euro Pratik for scalable long-term growth.
- Comprehensive product portfolio across various categories:** Euro Pratik offered 30+ product categories, 3,000+ designs, and 11 laminate ranges under the "Euro Pratik" and "Gloirio" brands, as of March 31, 2025. It has pioneered first-to-market wall panel products like Louvers, Chisel, and Auris, alongside laminates such as Sapphire, Acroglass, Aster, Corriano, Icore, Docore, and Mirage. Its portfolio also includes profiles, mouldings, translucent panels, highlighters, interior films, and exterior claddings. With an early-mover advantage, the company has gained strong pricing power, higher margins, and a competitive edge, positioning it well to expand market share in India's decorative wall panels and laminates industry.

#### RISK

- Exposure to Import-Linked Forex Risk.
- Supplier Concentration Risk.

#### MVIEW

We believe Euro Pratik sales Ltd offers an attractive long-term investment opportunity as a leading, design-led brand in India's fast-growing decorative wall panels and laminates market. With a 15.87% share of the organized segment, an asset-light, capital-efficient model and a strong portfolio of premium products, we think the company is well positioned to benefit from the shift from unorganised to branded interior solutions. We also think its recent acquisitions have strengthened brand control, expanded its footprint across interior, exterior and international markets and enhanced distribution reach. By looking at the financials, company performance remains robust, with FY25 revenue and net profit growing by 28% and 20%, respectively. We expect revenue/EBITDA/net profit to grow by ~20%/14%/13% in FY26E and ~15%/19%/18% in FY27E, supported by strong industry tailwinds from urbanisation and premiumisation. In our view, Euro Pratik Sales Ltd. is well positioned as a long-term investment over a 12-18 month horizon. Based on a valuation, we assign a target price of ₹311, offering an upside potential of ~19% from the current levels. Hence we therefore recommend Investors to ACCUMULATE the stock for long-term.

## STOCK OF THE QUARTER

### FINANCIALS



Particulars (in ₹ Cr.)	2023	2024	2025	Q1 FY 2026	Q2 FY 2026	FY 2026e	FY 2027e
Revenue from Operations	263.58	221.7	284.23	64.53	96.56	341.1	392.2
Growth (%)	-	-16%	28%			20%	15%
Expenses:							
Stock Adjustment	-2.09	3.23	-55.65	-12.32	-2.26	-29.16	-4.52
Purchase of Finished Goods	170.74	123.03	210.65	45.18	55.63	210.65	210.65
Employee Expenses	6.1	5.91	9.08	3.34	3.78	9.08	9.08
Other Expenses	10.17	8.94	20.36	14.11	8.61	20.36	20.36
Total Expenditure	184.92	141.11	184.44	50.31	65.76	228.52	258.88
EBITDA	78.66	80.59	99.79	14.22	30.8	112.56	133.36
EBITDA Margin	29.80%	36.40%	35.10%	22.00%	31.90%	33.00%	34.00%
Other Income	4.97	8.41	9.34	1.29	0.78	4.14	4.14
Depreciation	2.39	3.44	5.35	1.43	1.46	5.78	7
EBIT	81.24	85.56	103.78	14.08	30.12	110.9	130.5
Interest	1.09	0.98	4	0.55	0.57	2.24	2
PBT	80.15	84.58	99.78	13.53	29.55	108.7	128.5
Tax	20.809	21.57	25.87	4.35	7.02	22.74	25.87
Deferred Tax	-0.225	0.1	-1.78	-0.1	-0.17	-0.54	-0.54
PAT	59.6	62.91	75.69	9.28	22.7	86.48	103.17
Growth (%)		5.60%	20.30%			14.20%	19.30%
PAT Margin	22.60%	28.40%	26.60%	14.40%	23.50%	25.40%	26.30%
EPS	30.1	31.8	7.4	0.9	2.2	8.5	10.1
Equity Capital	1.98	1.98	10.2	10.22	10.22	10.2	10.2
Face Value	1	1	1	1	1	1	1
Outstanding Shares	1.98	1.98	10.2	10.22	10.22	10.2	10.2

SOURCE: CAPITALINE & MSEARCH DATABASE

### TECHNICAL OUTLOOK FOR EURO PRATIK SALES LTD



Euro Pratik Sales has seen a strong rally earlier, followed by profit booking and a clear correction.

The stock has broken below the important support near ₹278, which now acts as a resistance zone, showing that medium-term strength has weakened. Prices are trading below recent highs, indicating the stock is still in a corrective phase after peaking near ₹390.

Over the next 12–18 months, the stock is likely to form a base in the ₹225–240 zone, which is a strong long-term support area. A sustained move above ₹300 with good volumes would be the first sign of a fresh long-term uptrend. Until then, the outlook remains cautious, and consolidation is expected.

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## FUND OF THE QUARTER



FACTSHEET 16TH JAN 2026

# SBI EQUITY CONTRA FUND - REGULAR PLAN -GROWTH

### Investment Objective

To provide investors with maximum growth opportunities through equity investments in stocks of growth oriented sectors of the economy. There are five sub-funds dedicated to specific investment themes viz. Information Technology, Pharmaceuticals, FMCG, Contrarian (investment in stocks currently out of favour) and Emerging Businesses.

**Date of Allotment**  
04th June 1999  
ISIN No.  
INF200K01362

**Fund Manager**  
Dinesh Balachandran,  
Pradeep Kesavan

**Statistical Measures (3 Yr)**  
Std. Dev. - 4.58  
Beta 0.87  
Sharpe Ratio\*\* - 0.00

**Sch. BenchMark**  
S&P BSE 500 Total  
Returns Index

**Sch. Category**  
Equity - Contra Fund

**Corpus**  
49837.52 Crores  
Current Nav  
392.3815



### Past Performance

Sch. Name	6M Abs Rtn(%)	1 Year Abs Rtn(%)	3 Year XIRR(%)	5 Year XIRR(%)	SI XIRR(%)
SBI Contra Fund - Re	1.46	7.86	19.68	22.52	14.43
S&P BSE Sensex	1.37	9.00	11.43	11.20	13.82

### Top Equity Holding

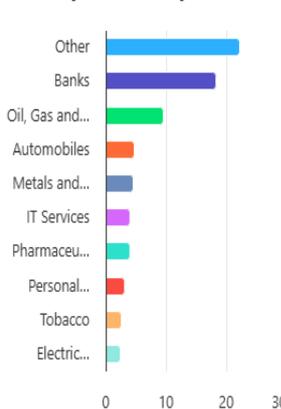
#### Top Equity Holding



Equity	Holding%
Hdfc Bank Limited	8.1779
Reliance Industries Li	6.2016
Punjab National Bank	2.8293
Kotak Mahindra Bank Li	2.7306
Itc Limited	2.5157
Tata Steel Limited	2.4962
Biocon Limited	2.3026
Indus Towers Limited	2.0349
Dabur India Limited	1.9566
Gail (india) Limited	1.8371
<b>Total Stock Holding</b>	<b>82</b>
<b>Total Debt Holding</b>	<b>8</b>
<b>Assets in top 10 Holding</b>	<b>33.09%</b>

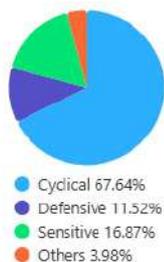
### Top 10 Sector Exposure

#### Top Sector Exposure



Sector	Holding%
Other	22.2814
Banks	18.2631
Oil, Gas and Consumabl	9.4912
Automobiles	4.7607
Metals and Mining	4.522
IT Services	4.0946
Pharmaceuticals	3.9751
Personal Products	3.1467
Tobacco	2.5157
Electric Utilities	2.4573

### Sector Nature



### Asset Allocation



### Exit Load

1.00% if redeemed within 365 days, Nil if redeemed after 365 days.



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## WEALTH CREATORS AND WEALTH DESTROYERS IN 2025

### WEALTH CREATORS



### WEALTH DESTROYERS



\*Stocks above are from Nifty 500 Index.

\*All above prices are closing prices of respective dates.

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MUHURAT TRADING & INVESTMENT IDEAS  
**SAMVAT 2082**

## Performance Status

as on 16th Jan, 2026

Samvat 2082 Trading and Investment Idea Oct-25	No of Shares	Recommend Price Date 13th Oct 2025 (INR)	Investment	Peak rate Post Recommendation (INR)	Price as on 16 Jan 2025	Investment Value	Return as on 16 Jan 2025	Peak Gain
State Bank of India	100	885	88500	1046	1046	104600	18%	18%
Mahindra & Mahindra Ltd	100	3453	345300	3839.9	3715	371500	8%	11%
Hindalco Industries Ltd	100	770	77000	970.8	950	95000	23%	26%
Bharti Airtel Ltd	100	1954	195400	2174.5	2010	201000	3%	11%
Zydus Lifesciences Ltd	100	996	99600	1017.2	882	88200	-11%	2%
JSW Infrastructure Ltd	10	309	3090	316	258	2580	-17%	2%
Motilal Oswal Financial Services Ltd	100	999	99900	1097.1	865	86500	-13%	10%
Gujarat Fluorochemicals Ltd	100	3672	367200	3797.9	3389	338900	-8%	3%
One 97 Communications Ltd	100	1246	124600	1381.8	1348.5	134850	8%	11%
Belrise Industries Ltd	100	153	15300	190.1	173	17300	13%	24%
Inox India Ltd	100	1191	119100	1260	1111	111100	-7%	6%
Sula Vineyards Ltd	100	254	25400	261.9	197	19700	-22%	3%
Mishra Dhatu Nigam Ltd	100	378	37800	394.8	363	36300	-4%	4%
Universal Cables Ltd	100	691	69100	1008	753	75300	9%	46%
CreditAccess Grameen Ltd	100	1428	142800	1490.1	1300	130000	-9%	4%
Imagicaaworld Entertainment Ltd	100	54	5400	55.3	51.35	5135	-5%	2%
Computer Age Management Services Ltd*	100	769.8	76980	813	731	73100	-5%	6%
Nifty IT ETF	100	38.5	3850	43.8	43	4300	12%	14%
Euro Pratik Sale Ltd	100	260	26000	390	261	26100	0%	50%

\*\* Corporate actions in CAMS, Stock Split from ₹10/- to ₹2/-so accordingly, the share price has been adjusted to reflect the split.

AVG RETURNS	0%	13%
NIFTY 50 RETURNS	2%	5%
NIFTY 100 MID CAP	2%	5%
NIFTY 250 SMALL CAP	-5%	2%

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## Mconnect Performance

Since April 2018 till January 2026

S. No.	Quarterly Magazine	Date *	Company	Recommend Reported price (INR)	CMP as on 16th Jan 2026 (INR)	Returns %
1	April- June 2018	28-Mar-18	Zen technologies ltd	113	1314	1063%
2	July-Sept 2018	28-Jun-18	HDFC Life	467	731	57%
3	Oct -Dec 2018	09-Nov-18	RBL Bank	540	327.5	-39%
4	Jan- March 2019	21-Jan-19	Kolte Patil	253	374	48%
5	April- June 2019	22-Mar-19	IDFC First Bank	53	84	58%
6	July -Sept 2019	26-Jul-19	Bajaj Electricals Ltd*	312.5	435	39%
6A	July -Sept 2019	26-Jul-19	Bajel Projects Ltd	153.5	165	7%
7	Jan- March 2020	26-Dec-19	Exide Industries	179	346	93%
8	July -Sept 2020	18-Jul-20	BEL Ltd	95	408	329%
9	Feb- March 2021	02-Mar-21	Midhani Ltd	191	360	88%
10	July- Sept 2021	14-May-21	Power Grid Invt*	100	92.9	-7%
11	Jan- March 2023	09-Jan-23	Kovai Medical Center	1735	5542	219%
12	April- June 2023	08-May-23	Nexus Select trust REIT*	95	164.1	73%
13	Oct -Dec 2023	06-Oct-23	Graphite India Ltd	504	645.5	28%
14	Jan- March 2024	18-Jan-24	JSW Infra Ltd	210	259	23%
15	May-24	14-May-24	JK Tyre Ltd	385	503	31%
16	July- Sept 2024	25-Jul-24	Lemon tree Hotels Ltd	146	145	-1%
17	Jan-25	09-Jan-25	SBI cards and Payments Services Ltd	731.3	847	16%
18	May-25	14-May-25	Federal bank Ltd	198	272	37%

\* Post the demerger of Bajel Projects Limited, which was separately listed on stock exchanges on 19 December 2023 at a 1:1 ratio, Bajaj Electricals Ltd's share price was adjusted to 67.07% of its pre-demerger value, with 32.93% of the value allocated to Bajel Projects Ltd.

\*Power Grid Invt total dividend distribution is Rs.52.5 till yet has not been calculated in above returns

\*Nexus Select trust REIT total dividend distribution is Rs.19.854 till yet has not been calculated in above returns

\*Dates may vary with Recommend Reported price

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